



BANGKO SENTRAL NG PILIPINAS

FINANCIAL MARKETS | DOMESTIC MARKET OPERATIONS DEPARTMENT

MEMORANDUM NO. M-2025-038

To: : **All BSP-Supervised Financial Institutions (BSFIs)**

Subject : **Clarification on the Applicable Standard Operating Procedures Referenced in the BSP Circular No. 1217, Series of 2025**

This refers to the Standard Operating Procedures (SOP) for Philippine Holidays and Work Suspensions, a copy of which was annexed to BSP Circular No. 1217, Series of 2025.

All concerned parties are advised to refer to the 2025 SOP (copy attached), issued under Memorandum No. M-2025-028 dated 12 August 2025. This version replaces and supersedes the 2023 SOP and shall serve as the official basis for operational arrangements during Philippine holidays and work suspensions.

This clarification is issued to ensure consistency and uniformity in the implementation of the procedures outlined in the Circular.

For guidance and compliance.

A handwritten signature in black ink, appearing to read 'Charity S. Malto', is positioned above the printed name.

CHARITY S. MALTO

Chief Investment Analytics Officer

21 November 2025



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

MEMORANDUM NO. M-2025-028

To : **All BSP-Supervised Financial Institutions (BSFIs)**

Subject : **Revised Standard Operating Procedures for Philippine Holidays and Work Suspensions**

In line with its continuing commitment to uphold the efficient functioning of the country's large-value payment system, to ensure the reliability of currency operations, and to promote the stability of the Philippine financial markets, the Bangko Sentral ng Pilipinas (BSP) hereby issues further amendments to the Standard Operating Procedures (SOP) for Philippine Holidays and Work Suspensions (Revised August 2025, Annex A), as prescribed under Appendix 88 of the Manual of Regulations for Banks (MORB) and Appendix Q-51 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

The SOP has been revised and simplified to reflect the BSP's enhanced capability to perform essential central bank operations under different scenarios where several work arrangements can be applied. Accordingly, such operations shall continue to be undertaken except during nationwide regular and special non-working holidays for both the public and private sectors as declared by Malacañang, or when the BSP Governor/Officer-in-Charge suspends operations due to safety concerns, or non-availability of critical utilities, services, and infrastructure, among other reasons.

This Memorandum supersedes Memorandum No. M-2023-040 dated 22 December 2023.

For guidance and immediate compliance.

ELI M. REMOLONA, JR.
Governor

12 August 2025

Standard Operating Procedures for Philippine Holidays and Work Suspensions (Revised August 2025)

(Appendix 88/Q-51)

The following arrangements shall be observed on Philippine holidays and work suspensions:

1. The Bangko Sentral ng Pilipinas (BSP) shall conduct essential central bank operations on Philippine holidays, including local holidays¹ and during government work suspensions, except:
 - a. On nationwide regular and special non-working holidays for both public and private sectors as declared by Malacañang² or
 - b. When the Governor/Officer-in-Charge (OIC)³ declares otherwise due to safety risks of BSP personnel, non-availability of critical utilities and services, infrastructure breakdown, or similar circumstances. In such cases, the BSP's Communication Office shall issue the corresponding advisory meant for the general public⁴ while concerned departments/offices shall issue the corresponding advisories meant for supervised institutions and other stakeholders, as much as possible on the day before but no later than 8:00 A.M. of the same day. For suspensions taking effect after 8:00 A.M., announcement shall be made at least one (1) hour prior to effectivity.
2. The essential central bank operations are as follows:

Operations	Responsible BSP Department/Unit
Monetary and FX (USD/PHP) Operations Trading and Settlement of BSP transactions such as, but not limited to: • Monetary operations • USD/PHP Trading	Financial Markets (FM)
Preparation of daily Reference Exchange Rate Bulletin (RERB)	
Peso Real-Time Cross Settlement through <i>PhilPaSS^{plus}</i>	Payments and Settlements Department (PSD)
Cash Services [i.e., Currency Deposits and Withdrawals, Cash Service Alliance (CSA), First-level System Administration ⁵ , and Check-Clearing Telling Transactions ⁶]	BSP Regional Offices and Branches, including the Greater Manila Regional Office (GMRO)

¹ Refer to holidays observed only in specific areas, e.g., provinces, cities, or municipalities.

² As announced in the relevant Proclamation by the Office of the President, published through the Official Gazette or through the Presidential Communications Office or equivalent agency/office through online platforms, traditional media, and other modes/channels of public information dissemination.

³ The Deputy Governor/Sector-In-Charge, Regional Operations and Advocacy Sector, shall approve suspension of cash services applicable to specific BSP regional offices or branches.

⁴ To be released through the BSP website, official BSP social media accounts, or other similar means or platform.

⁵ First-Level System Administration refers to Currency Management System support services

⁶ Check-Clearing Tellinging is offered by GMRO only and this has dependency on the operations of the Philippine Clearing House Corporation (PCHC).

3. A holiday shall be considered a "Reserve Day" when all essential central bank operations are conducted for the entire business day.
4. The operations shown below shall be conducted by the relevant financial market infrastructures and industry associations when the BSP performs all essential central bank operations:

Operations	Stakeholder⁷
NRoSS Settlement [Government Security (GS) Transactions]	Bureau of the Treasury (BTr)
FX, Interest Rate Swaps and other Derivatives Trading	Bankers Association of the Philippines (BAP)
Fixed Income Trading	Philippine Dealing & Exchange Corp. (PDEX).
Interbank and Interprofessional GS Repo Trading	Money Market Association of the Philippines (MART)
Equities Depository and Fixed Income Depository Delivery versus Payment (DvP)	Philippine Depository & Trust Corp. (PDTC)
Check Image Clearing System (CICS), PESONet Clearing, USD/PHP Payment versus Payment (PvP), and Philippine Domestic Dollar Transfer Service (PDDTS)	Philippine Clearing House Corporation (PCHC)
ATM and InstaPay Clearing	BancNet

⁷ The Stakeholder shall be the relevant Administrator, Self-Regulatory Organization or Successor-in-Interest, as may be applicable